

Ghana project delays Group Five results

Construction company Group Five has delayed its financial results for the half-year to December because of challenges it is facing with a project in Ghana.



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The group said subsequent to the trading update issued in December, it had finalised most material aspects of its interim results for the six months to December. "However, the assessment of operating conditions on specifically the independent gas- and oil-fired combined cycle power plant EPC contract (Kpone contract) in Ghana remains in progress."

Group Five was in the final completion phase of the contract.

"Management is currently confirming the final completion date, and the associated completion costs," it said.

"The above-mentioned assessment is being conducted by Group Five with the client, and is also being supported by an independent external professional review to provide an independent assessment of the time and cost to completion."

The results of the review would give clarity about the expected financial performance of the Kpone contract and the effects on its financial statements. Possible delay penalties related to the contract had been capped at \$62.5m.

Group Five will issue a detailed trading update and simultaneously confirm the date of release of its first-half financial year

2018 results shortly.

Source: Business Day

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